

Board of Mayor and Aldermen Meeting
Monday, June 3, 2013
Municipal Building - Court Room

- (1) **Call to Order:** The Board of Mayor and Aldermen met in regular session on Monday, June 3, 2013 in the Municipal Building Court Room at 7:00 p.m. Alderman Bob Kirk presided for Mayor John Holden. The meeting opened with prayer by Alderman Bob Kirk. Alderman Kirk noted all were present except Mayor Holden.
- (2) **Approval of Minutes:** Minutes of the May 20, 2013 meeting were approved on a motion by Alderman Bart Williams, followed by a second from Alderman Terry Glover. The motion passed approving the minutes.
- (3) **New Business:**

a. Bids – Greg Williams – Purchasing Agent, City of Dyersburg.

No bids were presented.

b. Finance Committee Meeting Minutes – May 22, 2013 – Chairman Kevin Chaney.

Alderman Kevin Chaney presented the Bart Williams presented the minutes of the Finance Committee Meeting of May 22, 2013. From the reading of the minutes the following actions were taken:

The passage of the Dyersburg City School Budget. After hearing a brief presentation by City Schools director Neel Durbin, Alderman Kirk entertained a motion to approve the budget as presented. Alderman Kevin Chaney so moved to approve the budget, with Alderman Robert Taylor Jr. seconding the motion. With alderman Bart Williams abstaining, the motion was approved by the remaining members of the Board.

c. Reappointment of David Hayes to the Dyersburg Electric Power Board.

Alderman Bob Kirk presented the nomination for the reappointment of Mr. David Hayes to the Dyersburg electric Power Board. Alderman Dennis Moody made a motion to approve the appointment, with a second by Alderwoman Jewell Horner. The motion passed by full Board approval.

d. Resolution declaring intent of Dyersburg, Tennessee to reimburse itself for certain expenditures with the proceeds of bonds, notes

and/or loans to be issued by the City of Dyersburg Resolution #06032013, and #06032013-A.

In other actions Resolution #06032013 and Resolution #06032013-A were presented and unanimously approved in a roll call vote by the Board. The resolutions are as follows:

Resolution #06032013

A RESOLUTION DECLARING INTENT OF DYERSBURG, TENNESSEE TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES WITH THE PROCEEDS OF BONDS, NOTES AND/OR LOANS TO BE ISSUED BY THE CITY.

WHEREAS, the Board of Mayor and Alderman (the "Board") of the City of Dyersburg, Tennessee (the "City") has determined that it is necessary and advisable for the City to issue bonds, notes and/or loans for the (i) acquisition of land for and the construction, improvement, renovation and equipping of schools; (ii) the acquisition of all property, real and personal, appurtenant thereto or connected thereto; and (iii) the payment of legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively, the "Projects"); and

WHEREAS, it is the intention of the Board that the City issue bonds, notes and/or loans to pay the costs incurred in connection with the Projects; and

WHEREAS, it is anticipated that it will be necessary to make expenditures in payment of certain of the expenses incurred in connection with such development prior to the issuance of said bonds, notes and/or loans; and

WHEREAS, the Board wishes to state its intentions with respect to reimbursements for said expenditures in accordance with the requirements of final regulations applicable thereto promulgated by the United States Department of the Treasury;

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Alderman of the City, as follows:

Section 1. The City hereby states that it reasonably expects to reimburse itself for certain expenditures made by the City in connection with the Projects by issuing its bonds, notes and/or loans.

Section 2. The maximum principal amount of bonds, notes and/or loans expected to be issued for the Project is \$9,500,000.

Section 3. The City's statement of intent is this resolution to reimburse itself for the expenditures described herein is consistent with the budgetary and financial circumstances of the City as of the date of this Resolution.

Section 4. All expenditures for the Project for which reimbursement will be made have occurred within sixty (60) days from the date of this Resolution.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Section 6. This resolution shall take effect immediately.

Adopted and approved this 3rd day of June, 2013.

Mayor John Holden, City of Dyersburg

ATTEST:

Robert C. Jones, City Recorder

Resolution #06032013-A

**Initial Resolution Authorizing the Issuance of Not to Exceed
Twelve Million Five Hundred Thousand Dollars (\$12,500,000) General Obligation Bonds
of the City of Dyersburg, Tennessee**

BE IT RESOLVED by the City of Dyersburg, Tennessee (the "Municipality") that for the purpose of financing, in whole or in part, (i) the acquisition of land for schools, and the construction, improvements, renovations and equipping to schools and other public buildings, including but not be limited to school construction, technological improvements and athletic facility improvements; (ii) the refinancing and conversion to bonds of the City 's outstanding General Obligation Capital Outlay Notes, Series 2007, dated April 18, 2007 , the proceeds of which were used for (a) the acquisition of fire trucks and other equipment (b) the acquisition, construction, renovation and equipping of buildings or facilities for city use, (c) the payment of legal, fiscal, administrative, architectural and engineering cost incident to the foregoing, (d) the retirement of obligation of the Municipality previously issued for such purposes; (iii) the refinancing and conversion to bonds of the City 's outstanding School Capital Outlay Notes, Series 2007, dated April 18, 2007 , the proceeds of which were used for (a) the acquisition of land, site preparation, and construction and equipping of facilities of city schools, (b) the acquisition, construction, renovation and equipping of buildings or facilities for city use, (c) the payment of legal, fiscal, administrative, architectural and engineering cost incident to the foregoing, (d) the retirement of obligation of the Municipality previously issued for such purposes; (iv) payment of architectural, engineering, legal, fiscal and administrative costs incident to the foregoing; (v) reimbursement to the Municipality for funds previously expended for any of the foregoing; and (vi) payment of the costs related to the issuance and sale of the bonds referenced herein, there shall be issued bonds, in one or more emissions, of said Municipality in the aggregate principal amount of not to exceed \$12,500,000, which shall bear interest at a rate or rates not to exceed five percent (5.00%) per annum. The bonds shall be payable from ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality.

BE IT FURTHER RESOLVED that the City Recorder be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of not to exceed \$12,500,000 general obligation bonds to be published in full in a newspaper having a general circulation in the Municipality, for one issue of said paper followed by the statutory notice:

NOTICE

The foregoing resolution has been adopted. Unless within twenty (20) days from the date of publication hereof a petition signed by at least ten percent (10%) of the registered voters of the Municipality shall have been filed with the City Recorder of the Municipality protesting the issuance of the bonds, such bonds will be issued as proposed.

Adopted and approved this 3rd day of June, 2013.

Mayor John Holden, City of Dyersburg

ATTEST:

Robert C. Jones, City Recorder

Report from Alderman and Alderwomen:

Alderman Bob Kirk: No report.

Alderman Bart Williams: No report.

Alderman Terry Glover: No report.

Alderman Kevin Chaney: No report.

Alderwoman Jewell Horner: No report.

Alderman Dennis Moody: No report.

Alderwoman Joan Wyatt: requested the mud debris that has washed out onto the streets in front of 806 Sam Houston be removed.

Alderman Robert Taylor, Jr.: No report.

Communications from the Mayor: None presented.

With no further business the meeting adjourned at 7:16 p.m.

John Holden, Mayor

Robert C. Jones, City Recorder